

1.1 Business activity

1.1.1 The purpose and nature of business activity

- Concepts of needs, wants, scarcity and opportunity cost
Need: A good or service which is essential to living
Want: A good or service which people would like, but is not essential for living
Scarcity: There are not enough goods and services to meet the wants of the population
Opportunity cost: The benefit that could have been gained from an alternative use of the same resource
- Importance of specialisation
Specialisation is important because this means that the business is efficient and it reduces costs of production.
- Purpose of business activity To create products and services
- Concept of adding value and how added value can be increased
Adding value is when a business tries to add value at every stage of the production process so that they can sell the product or service to customers at a greater price. They can do this by branding, adding special features, providing excellent service, making it convenient etc.

1.2 Classification of businesses

1.2.1 Business activity in terms of primary, secondary and tertiary sectors

- Basis of business classification
Primary sector: Firms whose business activity involves the extraction of natural resources such as farming, fishing, mining and forestry
Secondary sector: Firms that process and manufacture goods from natural resources such as manufacturing, construction and refining
Tertiary sector: Firms that supply a service to consumers and other businesses such as shops restaurants, banks, cinemas and airlines
- Reasons for changing importance of business classification, e.g. in developed and developing economies
Because the size of a country's different sectors of business activity often indicates if it has a developing or developed economy

1.2.2 Classify business enterprises between private sector and public sector in a mixed economy

Mixed economy: An economy where the resources are owned and controlled by both the private and public sectors

Private sectors: The part of the economy that is owned and controlled by individuals and companies for profit. Including: Sole traders, Partnerships, limited companies, franchises, joint ventures and social enterprises

Public sectors: The part of the economy that is owned and controlled by the state or government. Including government departments, public corporations and nationalised industries

Business Organization Study Guide

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